Philadelphia Company of Pittsburg

Our Special Letter sent upon request discusses this

MEMBERS Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St.

Uptown Office -16 Vanderbilt Ave.

Bright Outlook For Public Utility Bonds

Investments of this type are fast regaining their old-time popularity. This is due primarily to a growing realization of the benefits that will accru to public utility companies through the decline in the cost of materials, the greater efficiency of labor, and the generally improved operating conditions resulting from a more even and better balanced demand for Service.

Service.
Our Circular No. 1724, "Conservative Investments," mentions several issues of public utility bonds now selling at prices to yield from about 61/4% to 8%

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25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



Five Railroad Bonds

Earliest Maturity 1950. Attractive investment issues

Average yield about

6.10%

Special letter AD-345 on request

The National City Company

CENTRAL UNION GAS CO. First Mortgage 5s. 1927 EDISON ELECT. ILLUM. CO. OF EKLYN First Consolidated 4s, 1939

EDISON ELECT. ILLUM. CO., NEW YORK First Mortgage 5s, 1995 MISSOURI, KANSAS & TEXAS

RAILWAY General Mtg. 41/28, 1936 NASSAU ELECTRIC RAILROAD

COMPANY Consolidated Mtg. 4s, 1951 NEW AMSTERDAM GAS CO.

Consol. Mts. 5s. 1948 NEW YORK & WESTCHESTER LIGHTING CO. General Mortgage 4s, 2004

wm Carnegie Ewen

2 WALL ST .- NEW YORK

Anaconda Copper Mining Company Series B 7% Bonds Due 1929

Series A and B bonds, the only funded debt of the Company, se-cured by deposit of stock of sub-sidiaries valued at over twice face value of bonds. Present quoted prices of capital stock indicate equity over and above bonds in excess of \$120,-000,000.

We are offering these bonds at 96 % and interest

Yielding About 75/8%

Colgate, Parker & Co. 49 Wall Street

Equitable Tr. Stk. J.K.Rice, Jr. & Co.

FINANCIAL NEWS AND COMMENT

Reaction in Stock Market Is. Due to Continuation of Profit Taking.

LEADERS HOLD UP WELL

Setback Is More Pronounced in Industrials-Money Lends Down to 6 Per Cent.

In so far as outward appearances were concerned the stock market vesterday was still under the influence of the British strike news, but in reality the reaction which occurred in prices was nothing more than a continuation of the profit taking movement which started last week. The trading fraternity generally credited the strike as the principal reason for the decline, but if there had been as much alarm as some interests seemed to think there was the strike news would have affected first the London stock market. That market, however, remained quiet and steady throughout the day and there was nothing more than an ordinary setback in the exchanges. It was as good a pretext for selling stocks as any, however, and it served the purposes just as well as would a piece of real unfavorable news, Still, surprisingly little progress was made under the circumstances. The special stocks went down just as they have all along, but in so far as the leading issues were concerned the market acted fairly well.

That prices did not go down any further again showed that stocks are still in a comparatively strong underlying posi-

That prices did not go down any further again showed that stocks are still in a comparatively strong underlying position. In other words, that there is still a large demand on the part of the short interest. It was disappointing, however, to find so little response to the lowering of the money rate, which was fixed at 7 per cent. as contrasted with 9 per cent. on Friday. But the market having refused to heed the rising rates last week apparently decided to pay as little attention this week to the lowering of rates, all of which went to prove the as sertion, made in speculative quarters last month, that it was the business situation and not the money situation which is back of the decline in prices. The bank statement too might have preved an optimistic consideration if Wall Street had been in the right frame of mind, but, like the money situation and other considerations which ordivarily might be expected to exert a favorable influence on prices, this too was ignored.

The setback was more pronounced, of course, in the industrial stocks than in the rails, but the latter felt the pressure also in the last half of the day. Stocks like Baldwin, which had made fairly rapid progress in the rise last week, naturally went down faster than other groups, but, as before, it was noticeable that activity tended to slow down as prices neared their previous points of resistance. The real outstanding weakness of the session was in the special stocks of the type of Sears-Roebuck. That stock made a new low record close to 105, but rebounded later in the day, when it was announced that the stock was loaning on a premium. The copper shares also continued to display weakness, and there was fresh selling in some of the motor shares. This, however, was mostly for the short account, and it was the opinion of market observers that the day's market operations in such instances had resulted in a stronger technical position.

The money is admitted in all banking quarters. It is still possible that there may be occasional flurries on the

MONEY AND EXCHANGE CALL MONEY. balances, \$134,295,651.

SILVER MARKETS.

Official bar silver in New York: Domestic, 2014c. per ounce, unchanged; foreign, 7914c., off 2c.; London, 524dd, off 7d.; Mexican dollars, 624c., up 14c.

CANADIAN EXCHANGE.

New York founds in Montreal, \$103.75 pre-mium per \$1,000: Montreal funds in New York, \$94 per \$1,000. FOREIGN EXCHANGE. GREAT BRITAIN.

Parity.		day.	-03
4.8065	Demand, sterling	\$3.42%	-
	Cable, sterling	3.4319	
	Bankers, 60 days	3.38%	
	Bankers, 90 days	3.36%	
	THE CONTINE	VT.	
19.30	France, cents a franc	-	
	Demand	6.47	
	Cables	6.48	
19.30	Helgium, cents a fran	10-	
	Demand	0.8259	
	Cables	6.8316	
19.30	Switzerland, cents a	franc-	
	Demand	15.82	1
	Cables	15.85	- 1
10:00	Italy, cents a lira-		
	Demand	3,83	
	Cables	3.86	
97.80	Germany, cents a ma	rk-	
201210	Demand	1.4114	
1	Cables	1.4214	
50 80	Sweden, cents a kron		
20.00	Demand	19.65	1
1.6	Cables	19.75	- 3
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#60,60	Theretone we we	*** ***	-

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rubles 1
stria, cents a crown-

PAR EAST.

108.32 Shanghai, cents a fael—
Demand 97.00
Cables 97.75

78.00 Hongkong, cents a dollar—

sand 73.00 des mbay, cents a rupes 20.00 and 30.25 Demand 30.20 Cables 30.20 49.14 Yokchama, sents a yen— Demand 51.12% 51.12% 51.37% 51.37%

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, OCTOBER 18, 1920. 1920. 1919. 1918. 1920. 1920. 1919. 1918.							
Rid. Ask. in \$. Sales	473,070 1.805,325 1.106,680 Open-Hilps-Low-Clos-Netaing.	Closing. Div. Bid. Ask. in \$. Sales.	f fo	in- High- Low- Clos- Change			
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Hold Public Session.

Demand
Cables 51.37% 51.37%

SOUTE AMERICA.

45.42 Rio de Janeiro, cents a milreis—
Demand 10.87% 17.12%
Cables 17.00 17.25

42.84 Ruenos Aires cents a paso—
Demand 35.50 39.12%
Cables 30.42% 36.25%
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6.4814 SHIP CANAL HEARING TO-DAY. W. A. HARRIMAN & CO. International Joint Commission to AND MORTON & CO. JOIN

International Joint Commission to mode and the proposed St. Leavesnee ship cands on the proposed St. Leavesnee ship cands of the trust company.

The interest in the United States and the condition of the St. Leavesnee ship cands on the ship cands of the St. Leavesnee ship cand

ration and others. Morton & Co. is a banking firm, which is known in Wall street as an offshoot of the Guaranty Trust Company. Its directors were, to a large extent, representative of Guaranty Trust interests and it was understood to be a house working under to the control of the trust company.

HSU UN YUEN MEETS BANKERS Chinese Counsellor Meets Representatives of Consortium.

The representatives to the consortium held yesterday an informal meeting in the offices of J. P. Morgan & Co. to constitution of the control of the trust company.

the offices of J. P. Morgan & Co. to converse with Hsu un Yuen, who has just arrived in this city from Pekin via Vancouver and is stopping at the Hotel Majestic. Dr. Hsu is Counsellor to the

GOSSIP OF WALL STREET.

The stock market started yesterda a lion and finished like a lamb ocks were uncertain at the opening stocks were uncertain at the opening, but by midmorning had gained a considerable momentum on the up side. United States Steel common touched \$8% in this upturn, while Mexican Petroleum, Crucible and other speculative leaders exhibited advances of 1 point to 4 points. The British coal strike, which heretofore has been an unimportant market factor, was given more attention in the afternoon because of the demonstration which accompanied it. Some selling, no deabt, appeared with this news. Every desurbing factor, however, always is overplayed and in financial circles it is considered likely that the foreign coal strike will have but little ultimate effect here. Under ordinary circumstances the reduction of the call money rate from 7 per cent. to 6 per cent. would become a market factor. Yesterday, however, little attention was paid to the easier tendency of money. The market was to a large extent professional and sales fell below the half million mark. Traders on both the long and short sides rather anticipate a dull marker and one moving in very narrow circles for the next few days or, at least, until some current factors have been eliminated. Most of the Street holds to the theory that stocks have not discounted a sweeping Republican victory and that sooner or later a robust advance traceable to that cause may be anticipated.

Mati Order Stocks Weak. out by midmorning had gained a con-

Mail Order Stocks Weak.

The peculiar gyrations of Sears-Roebuck attracted a great deal of interest in the Street yesterday and traders were disposed to pry behind the scenes to account for its peculiar actions. Sears-Roebuck until the recent unsettlement of business has been an out and out investment stock. In fact the dealings in it in 1319 amounted to only 64,000 shares. In 1918 its turnover was 54,000 shares. Saturday's turnover amounted to 12,000 shares and yesterday's exceeded 14,000. The stock opened weak yesterday and sold down to 105 ½. Then the news that the stock was commanding ½ premium from lenders to borrowers went abroad and frightened the large short interest, and it snapped back above 108. There were some 6,000 shares of short stock put out Saturday. Between 10 and 12 o'clock yesterday, when the dip and the comeback were staged, approximately 10,000 of its shares were turned over, which most tape readers took to indicate that much of the short interest had been eliminated in the scare over the ½ premium. Later in the day it was reduced to 1-16, a sure sign that the short interest had diminished. Montgomery Ward displayed considerable pressure on its own account—and probably it will always display sympathetic moves with Sears-Roebuck, because their companies are engaged in the same sort of business. were disposed to pry behind the scenes

Government Withdrawals.

The shifting about of Government funds during the latter part of last week has brought very heavy deposits to the banks of this district by the Government and even extraordinarily large calls for those deposits are not likely to work a hardship on the money market. Announcement was made yesterday that \$31,000,000 will be withdrawn to-day. Call money opened and renewed at 7 per cent. yesterday and in the late afternoon declined to 6 per cent. Bankers express the opinion that the money market has taken a definitely easier turn and that with the return of funds which have been engaged in crop moving to money centres all legitimate needs will be easily filled. has brought very heavy deposits to the

Steel's Earnings.

Interest in the steel industry attends two events scheduled for the near future. One of them is the address of Judge E. H. Gary before the Iron and Steel Institute on October 22. The other is the dividend meeting of the directors of the United States Steel Corporation and publication of its earnings for the third quarter on a week from to-day. Wall Street has the impression that Judge Gary's speech and the earning statement of the corporation of which he is the head are going to be very bullish factors. Estimates of the corporation's earnings for the quarter range from \$40,000,000 to \$50,000,000. The majority of the guesses favor the latter figure. ture. One of them is the address of

Gunning for a Stop Order.

So much propaganda about Mexican Petroleum has been scattered broadcast and such a large short interest has been built up in the stock that it was a comparatively easy matter yesterday for the inside crowd to mark it up from 188 to 193 on comparatively small purchases. The insiders were said to have hear 193 on comparatively small purchases. The insiders were said to have been gunning for a stop order on the short side of 3,000 shares of the stock, but were obliged to abandon attempts to reach that stop, which is said to have been placed at 194%. Stockholders of Mexican Petroleum apparently have a righteous complaint of the anonymous bears who have attempted to beat down the price of the stock by the circulation of written propaganda, which should be comparatively easy to trace to its source. Some of it, at least, has come from Washington or has been mailed in Washington, and numerous large brokerage houses have had their mail cluttered up by it. In addition there has been much word of mouth gossip about the affairs of the corporation, all of it, no doubt, designed for one end—to get the stock started.

Two Plants Closed.

Two Plants Closed.

The announcement of the closing of two large plants, reported in Wall Street yesterday, probably was the cause of some of the liquidation which turned the market about. One of them was the Pekin plant of the Corn Products Refining Company, which manufactures sugar substitutes. Sales of that corporation's products are said to have fallen off substantially with the decline of sugar. Even with the reduced sales, however, its earnings are said to be far

Foreign Selling Heavy.

Brokerage houses with international connections reported that there was considerable selling of stock for foreign account yesterday and that that factor dominated the day's recession. Demand sterling declined more than 3 cents to 3.42%, the lowest mark touched since lasf March, and much selling of stocks and bonds was reported as for the purpose of devoting its proceeds to buying exchange on leading centres. Canadian Pacific, Royal Dutch and International Mercantile Marine were particularly under that sort of pressure. The heaviness in those stocks as the day progressed became noticeable and naturally extended to the list generally.

Passing the Buck.

Passing the Buck.

Hankers, money brokers and officials of the New York Stock Exchange, who have considerable to say in the so-called money crowd, were busy passing the buck yesterday on the charges of manipulation of the call money market by Comptroller Williams. Efforts were medie all day to get some statement as to the Wall Street side of the problem. Hankers said "See the money brokers." The brokers who handle the money on the floor of the Stock Exchange said "See the bankers." Officials of the Stock Exchange said they had no statement to make in reply to Mr. Williams's charge that the call money market had been manipulated.



TO THINK OF CEMENT IS TO THINK OF

ATLA-S PORTLAND CEMENT

To consider an investment in an industry underlying a national need is to consider the stock of Atlas Portland Cement.

No building material is put to so many uses as concrete. It sheathes the modest home with a codt of stucco; it reinforces great sky scrapers. Bridges are built of concrete as well as the boats which pass under them. Concrete roads withstand heavy motortruck traffic; only with the aid of concrete could our modern subways have been built.

The nation-wide housing shortage, a situation vital to every one, can only be corrected by an enormous building program, continued for years to come, a situation insuring a large and sustained demand for cement.

As dealers in unlisted securities specializing in Atlas Portland Cement stock, we have issued a circular on this company which we will send on request, accompanied by our newly published

INVESTMENTS. IN NATIONALLY KNOWN COMPANIES

TOBEY & KIRK

Founded 1873 ers New York Stock Exch 25 Broad Street, New York.

> An ideal short term investment

Gas Securities Company

8% Two Year Secured Gold Notes

Price 98 and Interest Yielding over 9%

Circular "S-31" on request.

Henry L. Doherty & Company

Bond Department 60 Wall Street, New York

New York

New Jersey Municipal Bonds

> Current Offerings Upon Request

B.J.Van Ingen & Co 46 Cedar St. New York

WE RECOMMEND

New York, New Haven & Hartford R. R.

Debenture 4s

Due April 1, 1922

Price 83 and interest to yield about 16%

McClure, Jones & Reed

115 Broadway New York Telephone Rector 7662

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. 62 Cedar St., New York Entrinore